

DUN'S REVIEW.

Vol. 5. No. 252.]

MAY 28, 1898.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The nation faces war with reviving volume of business. The West is doing its part and more, but at the East also the volume of business is now expanding. Without abatement in any important line, the great outgo of wheat and corn continues to stimulate business at the West, and railroad earnings show an increase over last year of 15.1 per cent., in Trunk lines 8.8 per cent., in Granger roads 22.5 per cent., and in other western roads 14.6 per cent., while eastbound shipments from Chicago in three weeks have been 388,808 tons, against 150,812 last year, and 164,923 tons in 1892.

This is largely because of the enormous movement of breadstuffs. Atlantic exports of wheat, flour included, have been 3,726,442 bushels for the week, against 1,536,607 last year, though Pacific exports were only 92,184 bushels, against 314,955 last year. Wheat receipts at the West do not diminish, but run far beyond those of a year ago—for the week 4,625,253 bushels, against 2,969,173 last year. In four weeks exports from both coasts have been 13,691,874 bushels, against 5,704,334 last year. The marvel is still the enormous foreign buying of corn, exports having reached 5,550,595 bushels for the week, against 1,584,511 last year, and in four weeks the exports have been 20,285,097 bushels, against 9,360,091 last year. Yet corn closes 3.37 cts. lower for the week, although wheat, after rising from \$1.56 to \$1.66 for May, fell to \$1.46 on Friday, while July options fell $1\frac{1}{4}$ cts. Official and all other accounts agree in estimating that the wheat yield will be remarkably large this year, in spite of the fact that the California crop has been much damaged by want of rain.

It is in the presence of such extraordinary movements that transactions in stocks show remarkable strength in spite of occasional heavy selling by foreigners. On the whole the foreign demand has been highly satisfactory, and it is supposed that purchases have exceeded sales by about 35,000 shares. The week shows an advance of \$1.04 cts. in the average price of the sixty most active railway stocks, and 94 cts. in the average price of Trusts, and there is a general feeling that all Europe can sell if it sees fit. The earnings of railroads disclose only a part of the gain in business, but the reports of several leading roads show that the gain has been much larger than the average for all roads indicates. The principal clearing houses show payments on business of all kinds 32.2 per cent. larger than last year for the week, and 2.5 per cent. larger than in the same week of 1892.

This is largely because industries show no such decrease as has been apprehended in consequence of war, but on

the whole a gradual gain in the volume of business. Starting this month with the greatest consumption ever known the iron industry has made surprising progress in new orders, which reached about 100,000 tons in bars alone, over 50,000 having been placed at Chicago and 15,000 at Wheeling, mainly resulting from the extraordinary demand for agricultural implements. Heavy contracts for structural work, including some from New York which have depended on action of the city government, amount during the week to at least 15,000 tons, with others reported at many western cities. Plate contracts, outside of the heavy demand for the Government, are very large, and include 5,600 tons for ship yards in Glasgow and Belfast. Many structural and bridge contracts at the West are pending, with probability of large orders during the coming week.

A better demand appears for textile goods, with slight advance in print cloths and a substantial gain in sales of staples. It is too late for the question of cotton supplies during the current crop year to affect the market much, and the rise of an eighth on raw cotton this week makes no important difference with the manufacture, but there is a distinct increase in the demand for goods. Wool is also slow, the sales during the week having been only 3,748,100 lbs., of which 2,489,100 were domestic, against 6,842,400 a year ago, and 4,211,000 in the same week of 1892. The manufacturers are largely supplied with materials, although some who have heavy Government contracts are obliged to buy different grades of wool than those they have in hand. Activity in the market is prevented by the fact that western holders almost universally believe in higher prices than can yet be realized in eastern markets, so that purchasing is very light. About 28 cts. is obtained for Ohio XX, and 29 cts. for combing wool, but the mills are all pushed with orders, particularly on the grade of goods required by the Government, and there is every indication of a large business to come. The silk mills are all busy, and the coming linen manufacture is making a good record for itself.

Foreign exports from New York for the week have been about \$2,000,000, or 20 per cent. larger than last year, though for three weeks past only about 7 per cent. larger. But imports at New York have been \$2,800,000 smaller, or about 25 per cent. for the week, and \$15,300,000 smaller, or about 40 per cent., for three weeks of May. These figures indicate another enormous excess of exports over imports of merchandise during the month, and give fair reason for the increased demand for gold to be shipped to this side which is reported from Europe. Deferred foreign debts represented by exchange held here have not largely increased, and are about \$20,000,000. While the India Council in London has realized only £2,568,800 on silver this year against £783,622 last year to date, the demand in that quarter is expected to increase. Failures for three weeks of May, owing to one of considerable importance, are larger than last year, amounting to \$9,174,563, against \$8,253,664 last year, and \$9,503,468 in 1896. Manufacturing have been \$4,384,605 against \$3,750,570 last year, and trading \$4,075,275 against \$3,782,344 last year. It is gratifying that at such a time as this no increase is seen. Failures for the week have been 245 in the United States against 214 last year, and 21 in Canada against 22 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs slightly, in barley 16 per cent., rye 65, flour 80, corn 90, dressed beef 100, lard 155, wheat 700, and broom corn nearly 1,000 per cent; but decrease in seeds 8, sheep 9, oats 12, butter 15, cheese 16, cattle 20, hides 25 and wool 90 per cent. Live stock receipts, 307,800 head, decrease 4 per cent. Realty sales \$1,600,716, decrease 25 per cent., and new buildings \$336,800, decrease 20 per cent.

Jobbers of almost all merchandize report satisfactory sales, in dry goods active, considering the season, but in groceries somewhat less than a week ago, though still heavy, with prices fully maintained, and in some articles an advance. Trade in building materials for shipment is good, though sales for home orders are light. Hardwood is in active demand for machinery, and prices slightly advance. Sales of iron have been fair, though manufacturers are not inclined to force contracts, expecting increase in prices. Manufacturers of heavy machinery, including farm implements, have all the work they can attend to for some time. Local retail trade shows some improvement, though not generally brisk, but country collections are good.

Philadelphia.—Money is quiet, commercial paper selling at 4½ to 5 per cent. A large business is being done in iron and steel, with prices still unsatisfactory. There is a good demand at the West, and large foreign orders have recently been placed with the Baldwin Locomotive Works, but prices continue low. The hardware market is in very fair condition, with a reasonably satisfactory volume of business. A fair business has been done, with prices maintained, in drugs and chemicals. Liquors continue rather dull, and cigar manufacturers report a fair outside business. Wool continues very quiet but fairly firm, the wool-growing sections holding very steady. Manufacturers of carpets and upholstery goods are well employed, but there is considerable complaint of cancellation of orders. Wholesale leather dealers report a brisk business in certain lines of sole leather, owing to large Government contracts, and in the better grades there is a scarcity, with prices advancing in all. There is very little activity in real estate, though building materials are firm. Coffee is quiet, the trade being well supplied, owing to the free buying a month ago, and prices have declined a little. Groceries have been advancing because of Government demand—canned meats about 100 per cent., tomatoes 25 per cent. Sugars moderately active, with a better demand for the past two days, in anticipation of an advance, but in tea and coffee jobbers report less active business than a month ago.

Boston.—All leading branches of trade maintain the recent improvement. The West is taking liberal quantities of dry goods, and the demand from New England is good, while jobbers of other staples report an increasing distribution. Sales are generally ahead of last year's, and retail trade is active. Brown cottons are well sold in first hands and are advancing, and the advance in print cloths is maintained. Higher prices are made for staple ginghams. Cotton mills are generally well employed, and the outlook is improving. Clothiers have been buying more freely of woollens and worsteds, and mills are better employed. Orders from the West for boots and shoes have increased, and shipments to date since Jan. 1 are 152,537 cases larger than last year. Leather is very firm and prices are hardening, and hides maintain their full advance. Wool sustains the improvement last week, with a more general demand, and sales of 2,650,000 pounds. Western wool markets are all higher than eastern. There are moderate sales of lumber and building materials at full prices. Furniture and hardware for the spring are in good request, the grocery trade keeps up well, and provisions and produce are in good demand.

Baltimore.—Money is comparatively easy, and good paper is in request. Last week's improvement in retail trade is maintained, but jobbers are not very active, though trade in dry goods is fair. Buyers are disposed to give orders only for immediate needs. Shoes and hats sell well at retail, though jobbers have only fair business. Tobacco and cigars are selling fairly, and canned goods and provisions are rather active. Sugar sells well, with coffee quiet, but trade in heavy groceries fair.

Pittsburg.—There is about the same amount of business done in pig iron, with no material change in prices. Mahoning and Shenango Valley producers are still holding for \$10.65 for Bessemer at Pittsburg. The finished iron and steel market is in fair shape, with moderately good trade, and the low prices prevailing have led some Pittsburg firms to pay more attention to the increasing foreign trade. It is probable that there will be some big developments in this direction soon. Monongahela coal shipments for the week were 1,500,000 bushels to the lower markets. The glass trade is active, with prices well sustained, and in other industries there is slow but steady improvement.

Cincinnati.—The dry goods market is somewhat irregular, though there is good trade, but prospects are uncertain. Groceries are without special feature, and inclined to dullness. The carriage trade continues satisfactory, and the machinery business is good.

Cleveland.—In dry goods there is marked improvement over last week, some houses reporting 15 to 20 per cent. larger sales than a year ago. Hardware, shoes, crockery and groceries are fairly active, while clothing and lumber are quiet. The demand for machinists' supplies and rolling mill products is good, money is easy and in fair supply, with collections fair.

St. John.—Provisions are firm, but there is no activity in general business.

Halifax.—Prices continue high for staple groceries, but in general business is not active. Lumber shipments are checked by high freight rates, and fishing depressed.

Quebec.—Seeding progresses favorably, and business is quite fair, with average collections.

Montreal.—Trade is generally favorable, and the money market is rather easier, with rates still 5 per cent.

Toronto.—Business is good in nearly all lines, with volume in excess of former years.

Detroit.—The demand for loans, while not so aggressive as a few weeks ago, is still quite fair, with rates 6 to 7 per cent. Trade shows a little improvement and in volume is somewhat ahead of last year. Collections average fair, outside better than local. Prices of staples remain quite firm.

Grand Rapids.—General business has improved, and furniture factories are receiving orders which promise well for the coming season.

Indianapolis.—Business continues quite active in foundry and machinery lines, and in furniture better than in previous years. Money is easy, with collections satisfactory.

Milwaukee.—Trade is good in dry goods, shoes, hats and hardware, and there is better demand for sporting goods and bicycles, though for cheaper grades than last year. Collections are satisfactory, and the crop outlook was never better, with favorable weather for small grain, hay and vegetables.

St. Paul.—The demand for groceries continues excellent, though a large share of purchases are speculative. Sales of dry goods, shoes and seasonable goods are not extensive, though large orders are received for future shipment. Hardware, saddlery and sporting goods are steady. Manufacturers are busy, with good fall trade anticipated in all lines. Collections are satisfactory, and retail trade fairly active.

Minneapolis.—Sales of flour were about 95,000 barrels, of which nine-tenths was domestic trade. Sixteen mills are at work grinding 37,000 barrels per day. Flour output Minneapolis 306,440 barrels against 248,275 last year, Superior Duluth 48,790 against 66,225 last year, Milwaukee 41,550 against 9,550 last year, and St. Louis 42,200 against 46,700 last year. General trade is encouraging, and crop conditions are reported excellent, with an easy money market. Groceries are firm, with advanced prices for canned goods, cereals and provisions. Seasonable hardware moves freely, and heavy shipments of wire nails are reported. Ammunition is in demand, and trade in building materials is good. The glass trade for the first quarter exceeded that of 1897 by 60 per cent., and was the largest since 1896. Shipments of merchandise, lumber, flour, machinery and oils show a large increase over last year, and trade is steady in dry goods, boots and shoes and hats.

Omaha.—The week shows a large increase in demand for family supplies, furniture and house furnishing, and hot weather has stimulated the demand for clothing, summer goods, and sundries.

St. Joseph.—Groceries and provisions are in good demand, but other jobbing trade is normal. Decided improvement is anticipated owing to the settled condition of weather.

St. Louis.—Local and tributary business is beginning to lose sight of war as a factor, and orders come as in ordinary times. But demand continues heavy for war supplies, which increases freight movement. The grain movement is also larger than last week, and shipments of corn to the East are heavy, with larger movement of wheat to the mills. All jobbing lines report good business, and legitimate orders for shoes are heavier by 10 per cent. than a year ago, with all factories fully employed. Dry goods report slight increase, country houses ordering freely, and in groceries an increase of about 15 per cent. on staples and about 7 per cent. on fancy goods. There is increase in the regular line of shelf hardware, greater than for some time past. Trade in clothing and hats is about normal, with a slight increase, and also in millinery. In drugs the tone is better than for several weeks, and milling shows the effect of war orders, with a small increase also for home consumption. Manufacturing business is generally better than for several years at this season, particularly in shoes and furniture. Retail trade is moderately active, and better than was anticipated. There is marked improvement in local securities, and money is in demand.

Kansas City.—Jobbers report a satisfactory business in staples, and nice orders for fall dry goods, with a fair filling in business for present shipment. Trade is quite good in groceries and provisions, and some houses have large Government contracts. Cattle and hogs are lower, but mutton is scarce and higher. Retail trade is fair, collections are good, and money is plenty at 6 to 8 per cent. Cattle receipts 27,391 head, hogs 83,561, sheep 12,687, wheat 687 cars, corn 611, and oats 53 cars.

Tacoma.—There are no exports of wheat and flour, but general rainfall assures a heavy crop throughout the State, and wheat is looking splendid. Large lumber mills are running nights on export orders, with collections good.

Seattle.—Exports, 2,500 barrels flour; foreign shipments of wheat in eleven months have been 1,373,667 bushels and 115,510 barrels flour, a great increase over any previous year. Jobbers report general improvement.

Portland.—General trade is quieter, but crop prospects continue favorable.

San Francisco.—Shipments for the week 1,704 barrels flour and 73,266 bushels wheat.

Louisville.—Higher prices restrict distribution of flour, but an improvement is noticed in groceries, and harness manufacturers are occupied with Government orders, though boots and shoes are inactive. Lumber presents no new features, and sorting orders for seasonable dry goods are numerous, and in volume reasonable. The fall order business is good in hats and caps, and trade is active in cigars and tobacco. Collections are seasonably good, with moderate demand for loans.

Little Rock.—Jobbers in all lines report trade quiet, and collections slow, but money is plentiful, with light demand, and retail trade is fair.

Memphis.—Trade and collections are good.

Nashville.—Trade is very quiet, and collections are slow, with retail trade only fair.

New Orleans.—General business is dull in nearly all lines, and some sections are suffering for want of rain, especially sugar planters. Money is in ample supply, with fair demand, and securities are more active. Trading in cotton has been light, and in sugar steady, with light offerings. Rice is firm with good demand, but little trading. The movement in grain for export is sluggish.

Atlanta.—In most lines dullness prevails, and there is not much disposition to press business.

Charleston.—Business conditions are unchanged.

Jacksonville.—Retail trade in all lines shows a general gain, and jobbers report the usual light sales for this season, with only fair collections.

MONEY AND BANKS.

Money Rates.—The money market, which a month ago was in a condition bordering upon panic because of fears of the effect of the new Government loan, is now depressed by a plethora of offerings of funds, and little consideration is given to the coming loan. At times this week money was almost unobtainable except on call. This situation has put confidence into mercantile transactions which was lacking until last week, and commercial paper has been snapped up eagerly whenever offered. Offerings of paper were so light that the banks reporting regularly for this journal made an average of only 45 per cent. of new loans in strictly commercial channels, against 60 one week and 45 two weeks ago. Sales were small in all branches, and offerings by the boot and shoe trade were no longer noteworthy. There was some eastern Pennsylvania iron paper in the market. Rates closed soft at $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent. for best double names, $4\frac{1}{2}$ @ 5 for best single names, and 5 @ 6 for other good paper less well-known.

Gold from abroad to the amount of about \$3,000,000 was received by the banks this week, leaving \$2,000,000 due to arrive from Europe. The interior currency movement was unimportant, as the small shipments to the South were offset by the receipts from neighboring States in which New York exchange is at par. Call loans on stock collateral were made at 1 @ $1\frac{1}{2}$ per cent., averaging $1\frac{1}{4}$ per cent. For time loans rates closed, on approved collateral, at about 1 per cent. lower for the week, as follows: 2½ per cent. for 60 days, 3 for four months, and 3 @ $3\frac{3}{4}$ for six months, with large offers at the higher figure. Slightly lower rates were made on exchange loans.

Exchanges.—The foreign exchange market had an irregular movement this week, governed largely by the condition of the money market here and abroad. Early in the week there was general strength on the ease of money here, which led to some further small purchases of long bills for investment; but such business was suddenly ended by the action of the Bank of England in reducing its rate of discount, resulting in a lower public money market. The market interpreted this action as likely to prevent further uneasiness over a possible squeeze in the London money rate. Commercial drawings were fairly freely offered, and documents for payment at long time sold as low as 4.82½. Stock operations were not much of a factor in the market. The movements of the week were strictly in accordance with the expectations of bankers, as recently outlined in this paper. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables...	4.87	4.87½	4.87½	4.87½	4.87	4.87
Berlin, sight.....	95½	95½	95½	95½	95	95
Paris, sight.....	5.20	*5.19½	*5.19½	*5.19½	5.20	5.20

*Less 1-16 per cent.

New York exchange at interior points was heavy, but the decline did not go to the point requiring currency shipments. At Chicago business was done at an average of 25 cents per \$1,000 discount, against 5 cents discount last week; St. Louis, nominal at par, against par @ 30 cents per \$1,000 premium last week; Cincinnati, steady and unchanged at par for dealings between banks and 25 cents per \$1,000 premium over the counter; Philadelphia, par; Baltimore, par; Washington, active at par; Boston, 5 cents per \$1,000 discount @ par, against 5 @ 8 cents discount last week; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ 1-16 per cent. premium; San Francisco steady and unchanged, at 12½ cents per \$1,000 premium for sight and 15 cents for telegraphic transfers; New Orleans, firm at 25 cents per \$1,000 premium for commercial drafts and \$1 per \$1,000 premium for dealings between banks; other markets steady and unchanged.

Silver.—The silver market was less active this week, and in New York the dealers complained of its dullness. This was the result of smaller buying for export and a moderate commercial demand. London was quiet, but showed some recovery after the middle of the week. The early weakness on the other side was due to a light inquiry for Indian account, which was reflected in an allotment of India Council bills at 15½d. per rupee, against 16d. last week. The chief bull factor in the market was the uncertain position of Spanish finances, but this was more than offset by the smaller Eastern demand. This year, since April 1st, the India Council has realized \$2,568,800 from its sales of bills, against \$783,622 in 1897. London's shipments of silver to the East this year have been valued at \$2,988,468, against \$2,121,755 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26½d.	26.56d.	26½d.	26½d.	26½d.	26½d.
New York price....	57½c.	57½c.	57½c.	57½c.	57½c.	58½c.

Bank Statements.—Last Saturday's bank averages reflected an increase in the borrowing on sterling exchange collateral:

	Week's Changes.	May 21, '98.	May 22, '97.
Loans.....Inc.	\$7,857,800	\$581,525,000	\$504,952,300
Deposits.....Inc.	14,267,900	680,987,800	572,131,400
Circulation.....Inc.	51,000	14,744,000	14,405,800
Specie.....Inc.	5,963,500	169,402,800	100,736,300
Legal tenders.....Inc.	1,321,500	51,559,400	88,295,500

Total reserve.....Inc.	\$7,225,000	\$220,962,200	\$189,031,800
Surplus reserve.....Inc.	3,718,025	50,715,250	45,998,950

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of

the members, shows loans of \$59,047,500, a decrease of \$917,800; deposits of \$64,488,400, an increase of \$357,300, and surplus reserve of \$2,668,200, an increase of \$1,258,075.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	May 26, '98.	May 19, '98.	May 26, '97.
Gold owned	\$173,235,502	\$175,277,229	\$144,004,982
Silver "	8,903,627	7,539,011	24,388,664

Large voluntary disbursements again reduced the Treasury gold reserve, and gold was being employed very freely in mercantile and financial transactions in New York. So large have been the receipts of gold from abroad that the bullion held by the Treasury has risen to 97 millions, the mints being unable to keep pace with the new supplies. Chief gains are at New York, where nearly all the gold from Europe has found a resting place. The Treasury cash balance, including the gold reserve, is \$203,869,326, comparing with \$205,778,830 one week and \$230,264,994 one year ago. For the fiscal year to date the Treasury receipts have been \$366,939,365, and the deficiency \$21,571,830, allowing for the gain of \$58,204,823 from Union Pacific operations; against receipts a year ago of \$306,752,568, and a deficiency of \$33,785,314. For 26 days of May results follow:

	1898.	1897.	1896.
Receipts.....	\$26,012,414	\$26,155,382	\$21,546,773
Expenditures.....	40,828,000	26,774,000	26,215,000

Deficiency.....	\$14,815,586	\$618,618	\$4,668,227
-----------------	--------------	-----------	-------------

Foreign Finances.—The recovery in Spanish bonds attracted much attention in the European markets, but American securities rose largely on a moderate business. The Bank of England rate of discount was reduced from 4 to 3½ per cent., as the Bank had again secured control over the money market. Its proportion of reserve to all liabilities was 47.74 per cent., against 46.10 one week and 51.54 one year ago. The bullion held by the Bank increased in the week £1,101,187, and a further gain was expected from purchases in the open market in Paris. In London call loans were 2½ per cent., against 2½ per cent. last week; and discounts for both long and short bills were offered at 2½ per cent., against 3½ per cent. last week. In the Continental markets discounts were easy, as follows: Paris, 1½ per cent.; Berlin, 3; Amsterdam, 2½ per cent.; Hamburg, 3½ per cent.; At Buenos Ayres the premium on gold rose from 158½ to 163½ per cent., and at Madrid it declined from 89 to 82½ per cent. The London market for bar gold was steady at former figures.

Specie Movements.—Past week: Silver exports \$722,931, imports \$74,300; gold exports \$10,000, imports \$2,625,117. Since January 1st: Silver exports \$16,620,281, imports \$1,125,461; gold exports \$4,581,079, imports \$67,026,141. Of the gold received during the current movement, since March 5, a total of \$64,100,385, the sum of \$26,816,195 has come in the form of American coin, \$18,504,144 in the form of foreign coin, and \$18,780,046 in bars.

PRODUCE MARKETS.

Prices of wheat have fluctuated sharply again this week, the May option rising ten cents in one day, but subsequently losing twenty cents. Speculators are growing more cautious as this month of phenomenal prices draws to an end, and only two days remain for closing out contracts. It has been a remarkable month, opening at \$1.20, advancing 71 cents within ten days, and declining 46 cents in the next four days. Other cereals have sold largely for foreign consumption, but the assurance of ample supplies has caused a decline in prices. Western manipulators have been realizing profits on the big advance in pork products, and a natural reaction has occurred, lard losing much heavily. Cotton has advanced an eighth in spite of port receipts much larger than in 1895.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	166.50	163.00	160.00	153.00	156.00	146.00
" July.....	118.12	116.75	116.75	118.50	117.00	113.75
Corn, No. 2, Mixed....	40.50	39.50	38.75	38.62	37.75	37.12
" July.....	41.00	40.00	39.37	39.12	38.12	37.62
Cotton, middl'g uplands	6.44	6.44	6.44	6.44	6.50	6.56
" Aug.....	6.41	6.50	6.47	6.40	6.55	6.52
Petroleum.....	86.50	88.00	86.25	86.00	87.00	87.00
Lard, Western.....	6.75	6.70	6.50	6.45	6.45	6.50
Pork, mess.....	11.75	11.75	11.75	11.75	11.75	11.75
Live Hogs.....	4.15	4.15	4.10	4.20	4.20	4.25
Coffee, No. 7 Rio.....	6.37	6.37	6.37	6.37	6.37	6.37

The prices a year ago were: wheat, 78.00; corn, 29.00; cotton, 7.75; petroleum, 89.00; lard, 3.80; pork, 8.50; hogs, 4.10; and coffee, 7.62.

Grain Movement.—Wheat comes forward less freely at interior cities, but shipments are larger than a week ago and show the usual large increase over the same part of 1897. Flour has been more largely exported this week, in spite of an advance in price. Large western receipts of corn are more than balanced by Atlantic exports of nearly a million bushels daily.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last four weeks is also given, with comparative figures for last year.

receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	883,004	351,681	40,352	639,832	1,177,561
Saturday.....	615,420	314,204	25,647	604,613	986,036
Monday.....	808,054	536,647	70,885	799,725	1,174,232
Tuesday.....	770,861	541,847	33,641	858,344	792,055
Wednesday.....	728,000	561,000	18,000	824,000	840,000
Thursday.....	819,914	391,222	33,662	832,744	583,711

Total.....	4,625,253	2,726,601	222,187	4,559,158	5,553,595
" Last year.....	2,969,173	1,129,452	90,479	3,936,725	1,584,411
Four weeks.....	19,206,255	8,679,203	707,192	19,819,350	20,285,097
" Last year.....	9,961,570	3,734,904	573,428	11,314,301	9,360,091

The total western receipts of wheat for the crop year thus far amount to 216,501,356 bushels, against 162,279,369 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,726,442 bushels, against 2,990,293 last week, and 1,536,607 bushels a year ago. Pacific exports were 92,184 bushels, against 802,026 last week, and 314,955 last year. Exports of wheat and flour from both coasts since July 1 have been 202,355,551 bushels against 134,399,610 last year.

Wheat.—The short session on Saturday was marked by much activity and higher prices. The May option rose over ten cents, and other months were stronger, although gains were smaller. But in the early part of this week considerable reaction occurred and double the advance was lost. The rise was mainly speculative, but the subsequent weakness was caused by many favorable crop reports, especially from abroad. French authorities predict an increase of 100,000,000 bushels over last year's yield, and Spanish growers expect the biggest yield in fifteen years. Many parts of this country promise unusually early harvesting, farmers naturally endeavoring to get the new crop to market in time for big prices. It is reported that a car load of new wheat has been shipped from Texas to St. Louis, but millers have probably contracted for most of the early grain, and none is expected to reach exporters at present. The foreign demand continues good in spite of enormous shipments from all exporting countries. Last week's exports exceeded eleven million bushels; Argentina sending 1,552,000, India 2,136,000, and the movement from Russia was also liberal. A small increase in the English visible supply resulted.

Corn.—Although shipments continue enormous, quotations have declined steadily. The lower prices are due to some cancelling of export orders, and also reports of large planting at the South, where damaged cotton has been replaced by corn. Arrivals at the interior are large, but the vigorous exports last week made a decrease in the American visible supply of 2,956,000 bushels.

Provisions.—Shipments of pork products keep up the big record, last week amounting to more than double those of a year ago. There was some reaction in price, due to profit taking by holders at the West. The lower quotations for corn also had a depressing effect. Some decrease in receipts of butter and eggs and a steady demand have caused about a cent advance.

Coffee.—Over ten million bags of Brazil coffee have come into sight and there still remains a month of the crop year. The present yield will exceed last year's, the largest heretofore, by nearly 20 per cent. Estimates of the next crop promise some reduction, and less than nine million bags is expected by one South American authority. European advices are not encouraging and Brazil receipts continue liberal. This market remains barely steady for spot No. 7 Rio, while some options are slightly lower.

Sugar.—Both raw and refined grades are steady, but rather quiet. English markets show some improvement, and help to keep the tone here firm, while a better demand from jobbers supports the quotations of refined. Sales of centrifugal have been made at a slight advance to 4½, while a sixteenth gain is also noted in Muscovado transactions.

Cotton.—Quotations have advanced to 6.56 for middling uplands, while options sell more freely. More activity at the mills helps to sustain prices, but contradictory crop reports have made most traders slow to take hold of the market. The enormous quantity that has come into sight goes into consumption with encouraging promptness, and the decrease in supply during the first three weeks of May is nearly 100,000 bales larger than occurred in 1895. Notwithstanding the fact that a million bales more cotton has come forward thus far than in 1895, the year of largest crop heretofore, the visible supply of American cotton is now half a million bales smaller than at this time three years ago, while the price is now nearly a cent lower. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	May dec.
1898 May 20.....	810,783	2,028,000	2,838,783	431,289
1897 " 21.....	503,356	1,747,000	2,250,356	277,200
1896 " 22.....	559,791	1,662,000	2,221,791	368,036
1895 " 23.....	676,552	2,708,000	3,384,552	335,874

On May 20th 10,563,183 bales had come into sight, against 8,151,729 last year, and 9,557,165 in 1895. Since that date port receipts have been 38,335, against 16,216 in 1897, and 29,020 three years ago. Takings by northern spinners to May 20th were 2,046,976 bales, against 1,541,167 last year, and 2,011,708 in 1895.

THE INDUSTRIES.

There is no branch of industry in which production is not fully maintained, and in several of the most important it increases. It is not the season for great changes, unless adverse through breaking down of demand. The gains are moderate, but on the whole significant, since they prove that while eastern timidity of capital is decreasing, western needs and activity are constantly stimulated by realizing on large crops. Labor disturbances count for nothing, though questions about wages are expected in several industries.

Iron and Steel.—The feature of the week is the enormous demand coming from agricultural implement makers, which appears to cover about 100,000 tons bars, of which over 50,000 tons have been placed at Chicago during the week and 15,000 at Wheeling. Structural demands also expand, and contracts for two large buildings at New York, and for Chicago track elevation, and works kept back for a time by the city government here, amount to 15,000 to 18,000 tons. Several large building contracts are noted at the West, and works in both sections are crowded for months to come. In plates, added to the heavy Government demand which includes big contracts for armor plates just awarded, there are contracts booked for ship plates deliverable at Glasgow, Scotland, and Belfast, Ireland, for 5,600 tons, with many for industrial needs. The demand for black sheets has covered 4,500 tons at Chicago, and for pipe two large contracts covering thirteen miles for gas works in Indiana.

Pig is firmer in price, and selling more largely, southern tending to advance at Chicago, though Bessemer is quoted a shade lower at Pittsburg. Prices are otherwise unchanged, excepting that on large contracts for steel bars 90 to 92½ cts. at Pittsburg is named as probable acceptable. Rods are dull at \$20.50, and billets there at \$15. The demand for sheets has much improved, and the works are now employed full time.

Iron Ore.—A sale of 70,000 tons Nova Scotia ore to a German furnace, running about 52 per cent., and .07 phosphorus, shows the needs of European manufacturers. Nearly all the best Mesabi and other Bessemer ore has been sold for the year, and products of less desirable character are going rapidly. Non-Bessemer ore is slightly lower at \$2 against \$2.10 and \$2.15, for 62 per cent.

Coke.—Production has been reduced to 143,835 tons for the week, only 14,495 furnaces being in operation, and prices offered by outside dealers are \$1.35 for furnace and \$1.75 for foundry.

The Minor Metals.—Tin is higher at London and also here at 14.80 to 14.87½, owing to large purchases for future delivery by speculative firms which recently met with disaster. Arrivals for the month to date are 4,430 tons. Copper is quiet, with 12 cts. for lake, and tin plates are inactive, while lead is dull at 3.60 cts.

The Coal Trade.—The anthracite coal trade is dull, with prices soft on a basis of \$4 per ton f. o. b. in New York harbor. This is about the official circular, but little coal can be sold at the price. The demand for prompt local distribution has fallen off seriously, and the New England market is flat. The market continues in a feverish condition owing to the insistence of the prominent individual operators upon the reduction of rates for carrying anthracite to such a basis as shall enable more successful competition with soft coals. Railroads are taking a firm stand against lower rates.

Boots and Shoes.—The shipments in four weeks of May have been a little less than in 1896 or 1895, but larger than in any other year, and it should be observed that for 1898 thus far they have been 300,000 cases larger than 1896 and 50,000 larger than in 1895. Western demands continue large, and exceed those of the previous week. Retail trade is increasing, and Government has placed large orders of which 282,000 pairs were taken in bids by Wanamaker. Considerable orders for men's grain shoes come from the South, and large orders for women's grain, with as much as 60,000 pairs for the week for some makers of women's light shoes.

Leather.—The demand is not large, as manufacturers still have reserves, and are looking for lower prices.

Hides.—Chicago prices have again hoisted prices, but country hides are slow to follow and Milwaukee tanners are cautious.

Wool.—Sales for the week were rather better, although only 3,748,100 lbs. of which 2,489,100 were domestic, but the demand was rather larger, and for Ohio XX 28 cts. is quoted, for No. 1, 27, and for combing 29 cts. Government orders have caused a better demand for a few grades, which manufacturers could not meet from supplies in hand.

Dry Goods.—The weather could hardly have been less favorable for seasonable business than during the past week with its excessive rainfall and low temperature. This has impeded the operation of other influences which might have told in favor of the market, such as the easy financial conditions and the prosperity of the agricultural sections of the country. Still these have not been entirely without effect, as shown in rather more business doing at first hands in both cotton and woolen goods than during recently preceding weeks, and in a firmer tone noticeable in some directions. The trade is really paying the war little attention as a positive factor in the situation, and were weather conditions all right it would from prevailing indications count for nothing at all. Reports from out of town have been less encouraging as to current business but have lost none of their hopefulness as regards future prospects.

Cottons.—Heavy weight brown cottons are well sold ahead in all leading makes, and prices tend upwards. Exporters are still in the

market for fair quantities, home demand moderate. Light weights in moderate request by converters and printers at steady prices. Ducks scarce and strong. Osnaburgs quiet and unchanged. Bleached cottons in better demand for small quantities, prices irregular, and buyers look for a reduction in leading makes. Wide sheetings firm, but sales moderate. Cotton flannels and blankets in limited supply and firm in price. Denims more inquired for by the cutting up trade, sellers reserved at present prices. Other coarse colored cottons quiet and readily offered on current basis. Cotton hosiery and underwear dull, and prices barely maintained. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c. to 2½c.

Regular print cloths idle all the week at the nominal quotation of 15-16c. Odd goods have advanced 1-16c. to 2-13-16 for 38½ inch 64 squares. Fancy printed goods in calicoes and specialties irregular, and business chiefly of a cleaning-up character. All lines of staple prints quiet and easy to buy. Staple ginghams firm. Bates staples advanced ½c. per yard. Dress styles firm, with fair demand for both light and new dark work. Fall lines of dark dress fabrics in encouraging request. Business in linens quiet. Silks firm.

Woolen Goods.—There has been an improvement in the demand for men's wear heavy weight woolen and worsted fabrics, and it is significant in that it comes chiefly from buyers who sometime ago canceled the orders they had placed early in the season. Sellers are in many instances hampered with unsold stocks, and meet the demand readily enough, but there are indications in other quarters of a firmer attitude than lately noticeable. Government contracts have put a number of manufacturers in an independent position, and they are not disposed to surrender this advantage, and there is less irregularity in the market than a week ago. The overcoating and cloaking divisions show no material change from previous conditions. Flannels are firm, with moderate sales. Government buying has cleaned blankets up to a considerable extent, and they are now well situated and quite firm in price. Dress goods have ruled steady in price, with moderate sales. The market for carpets is in an unsettled state pending the large auction sale announced for next week.

The Yarn Market.—The demand for American cotton yarns has ruled quiet. Prices are irregular, and frequently ½ cent per lb. lower. Egyptian yarns unchanged. Worsted yarns in limited request at previous prices. Woolen yarns dull in both clothing and carpet varieties. Jute yarns steady.

STOCKS AND RAILROADS.

Stocks.—The stock market near the close showed evidences of large profit taking and of the practical elimination of the short interest in the leading speculative issues, but the concessions seemed to be of small moment in comparison with the strong rise of the first half of the week. The latter broadened out from a dull and steady market on Saturday to a speculation in which large dealers could easily turn their lines of stock at a large advance. The impetus behind the market in this rise was the expectation of early news of a decisive battle in Cuban waters, coupled with reports constantly circulated in London that formal efforts would be made to induce Spain to seek for peace. London, which had been a large seller here for several weeks, turned a free buyer of all its favorite stocks, showing special preference for St. Paul, Louisville, Union Pacific and Atchison. Foreign purchases on balance were about 35,000 shares. The Grangers took the lead of the market, St. Paul securing its old position of greatest activity, while in Rock Island and Burlington an effort to secure profits was apparent. Next week decision as to the proposed increase of the Rock Island dividend will be announced. Specialties were very active and generally higher. Features among such were Metropolitan Street Railway on the expected early announcement of important rights or a stock dividend, and Great Northern preferred on the coming issue of stock at a low figure.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	95.50	94.50	94.00	95.00	96.37	96.00	96.50
C. B. Q.....	99.50	100.25	100.75	102.50	102.00	102.00	102.12
St. Paul.....	94.62	96.62	97.75	99.25	98.62	98.87	99.00
Northwest.....	121.75	125.25	127.12	128.25	128.00	128.00	128.50
Rock Island....	89.75	102.00	101.87	102.62	101.87	103.75	104.87
L. & N.....	56.37	53.37	54.12	55.62	54.62	55.00	54.25
Manhattan.....	111.87	104.50	104.12	105.37	106.37	105.37	105.62
Tobacco.....	88.25	109.50	110.25	109.50	107.75	108.25	108.37
Sugar.....	140.50	135.62	136.25	138.50	137.50	138.00	137.50
Gas.....	96.50	98.00	98.25	98.25	97	98.12	100.62

Average 60 56.35 57.47 57.75 58.39 58.29 58.36 58.46
 " 14 63.16 65.09 65.45 65.94 65.57 65.62 65.72
 Total Sales...159,063 111,059 296,226 424,763 380,322 278,685 350,000

Bonds.—Railroad bonds were not so strong as stocks, but the moderate advances reflected fair buying for investment, the favorites being the low-rate first mortgages of recently reorganized roads. A foreign demand for Union Pacific 4s was a stimulating influence in this direction. Governments were a little easier on account of the expected new issue, and State and Municipal bonds were dull and without breadth of market.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for May to date are \$17,824,760, 14.8 per cent. over last year and 11.5 per cent. over 1892. Granger roads report unusually heavy earnings—the gain over the active year 1892 is 22.5 per cent. Trunk lines reporting show earnings 18.8 per cent. over 1892; Southern roads 14.1 per cent., and Western roads, other than Grangers, 11.6 per cent., but on South Western and Pacific roads the gain is small. Below earnings for three weeks of May are compared with last year:

	1898.	1897.	Per Cent.
72 roads, 1st week of May	\$6,535,162	\$5,827,502	+12.1
68 roads, 2nd week of May	6,759,513	5,749,799	+17.6
47 roads, 3d week of May	4,530,085	3,935,036	+15.1

In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

Roads.	May.			April.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Trunk lines.	\$2,660,624	+19.6	+18.8	\$12,227,191	+14.0	+11.3
Other E'n..	555,163	.4	3.4	2,081,482	+5.5	+3.4
Grangers...	2,564,100	+21.0	+22.5	8,599,560	+20.7	+8.5
Other W'n..	2,651,104	+16.0	+11.6	6,663,477	+17.3	+6.9
Southern ..	4,173,946	+10.4	+14.1	7,783,872	+9.0	+11.7
South W'n..	3,476,507	+8.1	+4.0	9,140,069	+15.1	+11.7
Pacific	1,743,316	+3.1	+4.2	5,230,065	+35.9	+17.5
U. S.	\$17,824,760	+14.8	+11.5	\$51,725,716	+16.4	+10.3
Canadian ..	1,519,000	+17.8	+37.0	1,925,000	+20.2	+15.7
Mexican	1,143,907	+10.5	+63.1	2,017,397	+2.8	+60.6
Total all....	\$20,487,667	+14.7	+15.9	\$55,668,113	+16.0	+11.8

St. Paul for three weeks of May reports gross earnings \$336,671 over the prosperous year 1892; Louisville and Nashville \$100,075 gain; Missouri Pacific \$129,270 gain, and Northern Pacific for two weeks of May a gain of \$100,000. Chicago & Northwestern has reported for April, and the gain over 1892 is \$355,483, a loss compared with 1892.

Railroad Tonnage.—Eastbound shipments from Chicago for May are 288,808 tons, against 150,143 tons last year and 157,923 tons in the active year 1892. Grain tonnage is very heavy, also shipments of produce and dressed meats. Shipments from the South of cotton, lumber and other southern products are heavy because of the interruption of the coast movement. Westbound tonnage is also very heavy. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.
Apr. 30.	79,653	54,069	57,912	42,364	36,929	29,175	22,660	16,262	16,262
May 7.	89,043	54,390	55,968	43,187	39,673	38,482	23,164	16,244	16,244
May 14.	97,332	47,696	50,619	44,127	36,748	37,982	21,892	17,281	17,281
May 21.	102,433	48,057	51,336	45,827	35,942	32,537	20,984	17,466	17,466

Railroad News.—It is proposed to reorganize Central Pacific and issue a new \$100,000,000 blanket mortgage to bear 4 per cent. The plan includes a settlement of the Government debt in 1899, when the subsidy bonds are due. The funded debt is \$59,973,000, and United States Government debt \$27,855,680; total \$87,828,680. There was \$37,157,271 back interest due on the Government debt to January 1, 1898, but counter claims for transportation and sinking fund will reduce the amount about \$20,000,000. Of the \$59,973,000 of funded debt, \$37,294,000 matures next year and in 1900. All funded debt bonds bear five and six per cent.

Central Branch Union Pacific and Atchison, Colorado & Pacific have both been sold under foreclosure of first mortgage.

The reorganization plan of Columbus, Sandusky & Hocking provides for a new first mortgage 4 per cent. bond, \$4,000,000, \$1,000,000 to be reserved for future betterments; new second mortgage 4 per cent. income bond, \$4,000,000; preferred stock, 4 per cent. non-cumulative \$4,000,000, and common stock, \$4,000,000. The old company has \$7,389,000 of stock and \$9,278,000 funded debt. Cash assessments are provided, from which \$2,000,000 will be realized.

A circular has been issued to Great Northern stockholders giving notice that stock of the Seattle & Montana will be allotted to Great Northern stockholders of record July 1st, *pro rata*. The Seattle & Montana stock is \$12,500,000; there is no funded debt. The stock has been transferred to the Great Northern Company for money advanced for construction, which with interest amounts to \$11,300,000. Great Northern stock is preferred only; amount \$25,000,000.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 24, and imports for the week ending May 20, with corresponding movements a year ago, and the total for the last three weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week	\$12,149,857	\$10,127,166	\$8,175,416	\$10,971,014
Three weeks ..	30,408,833	28,339,315	25,134,319	41,411,727
Year	192,288,105	157,117,866	178,673,501	210,040,620

Shipments of merchandise from this city for the third week of May were the largest thus far this year, and more than two millions in

excess of the corresponding week in 1897. Exports of wheat and corn alone exceeded 2,800,000 bushels, while over a million bushels each of oats and rye also went abroad, and an unusually large quantity of meats. Imports decreased about a million dollars in comparison with the previous week, and the decline from the same time last year amounted to \$2,795,598. Much of this change occurred in dry goods, sugar, tobacco and wool, while an increase of some size appears in coffee, notwithstanding the lower prices now prevailing. Hides and india rubber also show small gains over last year.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$400,563,789, 19.2 per cent. over last year and 5.4 per cent. over 1892. Baltimore and most of the western cities continue to report large gains over 1892. The weekly statement with the average daily for three months follows:

	Week.	Week.	Per	Week.	Per
	May 26, '98.	May 27, '97.	Cent.	May 26, '92.	Cent.
Boston	\$91,114,054	\$86,989,505	+4.7	\$98,026,009	-7.1
Philadelphia..	69,902,725	57,606,886	+21.3	72,732,195	-3.9
Baltimore	18,278,129	12,989,328	+40.7	13,364,817	+36.7
Pittsburg	18,019,407	14,894,835	+21.0	17,163,863	+5.0
Cincinnati ..	12,704,450	11,934,000	+6.5	13,894,750	-8.1
Cleveland	7,083,016	5,287,882	+33.9	5,313,461	+33.3
Chicago	110,410,044	83,045,115	+33.0	91,720,985	+20.4
Minneapolis ..	9,449,154	7,115,252	+32.8	7,977,293	+18.5
St. Louis	26,513,302	23,225,352	+14.2	19,944,070	+32.9
Kansas City..	11,423,718	10,953,012	+4.3	9,160,911	+24.7
Louisville	5,847,317	5,257,195	+11.2	6,642,574	-12.0
New Orleans ..	6,844,992	6,118,274	+11.9	6,791,794	+8
San Francisco	12,972,881	10,605,282	+22.3	17,273,140	-24.9
Total	\$400,563,789	\$336,021,918	+19.2	\$380,005,862	+5.4
New York	695,695,904	506,159,682	+37.4	677,844,565	+2.6
Total all....	\$1,096,259,693	\$842,181,600	+30.2	\$1,057,850,427	+3.6

Average daily:					
May to date.	199,133,000	153,725,000	+29.5	188,608,000	+5.6
April	175,319,000	147,194,000	+19.1	187,816,000	-6.7
March	193,055,000	142,844,000	+35.1	181,336,000	+6.5

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 245 and in Canada 21, total 266 against 279 last week, 270 the preceding week, and 236 the corresponding week last year, of which 214 were in the United States and 23 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 26, '98.	May 19, '98.	May 12, '98.	May 27, '97.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	24	113	22	106
South	1	54	9	58
West	8	54	10	65
Pacific	0	24	2	19
U. S.	33	245	43	250
Canada	2	21	1	29

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 19, and also the first two weeks of May. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending May 19.			
		Total.	Mnfg.	Trading.	Other.
East	105	\$1,820,508	\$1,336,200	\$374,675	\$169,633
South	47	564,643	215,500	231,143	118,000
West	90	709,063	175,100	497,691	36,272
Total	242	\$3,094,214	\$1,726,800	\$1,103,509	\$263,905
Canada	24	72,829	36,081	36,748	-
	No.	Two weeks ending May 12.			
		Total.	Mnfg.	Trading.	Other.
East	201	\$3,336,510	\$1,969,873	\$1,242,837	\$123,800
South	116	1,068,605	453,409	524,196	91,000
West	169	1,675,234	234,523	1,204,833	235,878
Total	486	\$6,080,349	\$2,657,805	\$2,971,866	\$450,678
Canada	48	611,148	176,054	402,682	32,412

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000 00
Surplus and Profits, - - - - - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Asst. Cashier.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA at the close of business on the 26th day of April, 1898:

RESOURCES.

Loans and Discounts.....	\$18,593,919 70
Overdrafts.....	1,344 11
Due from trust companies, banks, bankers, and brokers.....	1,326,941 22
Banking house and lot.....	900,000 00
Stocks and bonds.....	915,377 91
Specie.....	4,598,068 06
U. S. legal tenders and circulating notes of national banks.....	1,289,782 00
Cash items, viz:	
Bills and checks for the next day's exchanges.....	\$3,849,662 08
Other items carried as cash.....	35,100 39
	3,884,762 47

\$31,510,195 47

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	340,052 69
Due depositors.....	15,988,746 25
Due trust companies, banks, bankers, brokers and savings banks.....	11,427,726 53
Unpaid dividends.....	3,670 00

\$31,510,195 47

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 26th day of April, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depositors the 26th day of April, 1898, before me,
(L. S.) CHAS. D. CHICHESTER,
Notary Public.

SPECIAL NOTICES.

OFFER

SPRING 1898.

GARNER & CO.,

2 to 16 WORTH STREET,

NEW YORK.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),

PERCALES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS,

Etc., Etc., Etc.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent,

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

THE

Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and }
Surplus, } = \$7,500,000

GEO. G. WILLIAMS, President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOELT.
W. EMLEN ROOSEVELT.

North American
Trust Company

NEW YORK:

LONDON:

100 BROADWAY.

95 GRESHAM ST.

Capital paid up, . \$1,000,000

Surplus, 200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of Court.

OFFICERS:

W. L. TRENHOLM President
SAMUEL M. JARVIS, } Vice-Presidents
ROLAND R. CONKLIN, }
JAMES DUANE LIVINGSTON, Trust Officer
S. L. CONKLIN Secretary
F. C. PREST Assistant Secretary
S. R. HARBERT London Secretary
E. J. CHAPPELL London Treasurer

DIRECTORS:

Hon. JOHN G. CARLISLE,
Former Secretary of the Treasury of the U. S.
ROLAND R. CONKLIN,
Vice-President of the North American Trust Co.
S. L. CONKLIN,
Secretary of the North American Trust Co.
C. W. DRAKE,
Treasurer of the Rio Grande Western Rwy Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
Hon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
WAGER SWAYNE,
Of Messrs. Swayne & Swayne, Counsellors-at-Law.
Hon. W. L. TRENHOLM,
Former Comptroller of the Currency of the U. S.

FINANCIAL.

Winslow, Lanier & Co.,
17 Nassau St., N. Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER JUNE 1ST, 1898:

American Cotton Oil Co., Dividend 3%, Preferred Stock.
Blackfoot County, Ind., Court House 6a.
Cincinnati, Richmond and Ft. Wayne Ry. Co. First Mortgage 7s.
Cleveland and Pittsburg R. R. Co., Quaterly Dividend, 1 3/8%.
Dunkirk, Ind., Street Improvement 6a.
Evansville, Ind., School Refunding 6a.
Edinburg, Ind., Water Works 6s.
Grant County, Ind., Gravel Road 6s.
Marion Co., Ind., County 6a.
Pueblo, Col., Municipal 6s, Principal Bridge Bonds 4 to 24 inc. Interest ceases June 1, 1898.
Pendleton, Ind., School 6s.
Pittsburg, Ft. Wayne and Chicago Ry. Co. First Mortgage 7s, Series F; Second Mortgage 7a, Series M.
West La Fayette, Ind., Water Works Co. 6a.
Jonesboro, Ind., Main St. Improvement 6a.
Greenfield, Ind., City 6s, Series No. 2.
Whitley County, Ind., Court House 6a.
Decatur County, Ind., Annual 6a.
Greenfield, Ind., Improvement Bonds.
Indianapolis, Ind., Refunding 4s, Series C.
Randolph County, Ind., Gravel Road 6s.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, . 2,430,000

RESERVE FUND, . . . 371,392

or \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

EVERY POINT

A GOOD POINT

IN THE

NEW MODELS

OF THE

Remington

Standard

Typewriter.

Good in Every Part,

Good for Every Purpose,

Does Good Work and

Does It a Good Long Time.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exchs

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange Letters on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

JNO. C. LATHAM, JR.,

Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & Co.**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

Thirty years membership in
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

88 Wall Street, New York.

INVESTMENT SECURITIES.**SPECIAL NOTICES.**

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,**PAPER WAREHOUSE,**

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building
Papers a Specialty.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST. NEW YORK.

PACKER AND DEALER IN PAPER STOCK.**The Crawford Manufacturing Co.**

FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:

NEW YORK. BALTIMORE. ST. LOUIS.
CHICAGO. BOSTON.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE M. IVES, of the Williamite Lines Co.
JOSEPH S. STOUT, Stout & Co., Bankers
ALONZO SLOTT, of Treatwell & Sute.
JOHN B. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
RALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Son & Co.
FRANCIS B. GRIFFIN, of U. E. Jennings & Co., Jennings & Griffin Mfg. Co.
SILAS B. DUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Marley & Graham

ACCOUNTS SOLICITED.

TRAVEL.

B. & O.
ROYAL
BLUE
BEST LINE

TO

WASHINGTON,

BALTIMORE,

PHILADELPHIA,

NEW YORK.

ALL TRAINS VIA WASHINGTON.**FRISCO LINE.**

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;
Joplin, Mo.; Pittsburg, Kan.;
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN, GEO. T. NICHOLSON,
Gen'l East'n Agent. Gen'l Pass'gr Agent.
265 Broadway, New York. St. Louis, Mo.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PEISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGLER, Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINEE.

OFFICE SOUTHERN PACIFIC COMPANY,

23 Broad St. (Mills Building).

Coupons due June 1st, 1898, from the Galveston,
Harrisburg and San Antonio, Eastern Division,
Second Mortgage 7 per cent. Bonds will be paid on
and after that date at this office.
N. T. SMITH, Treasurer.

DIVIDENDS.

Office of

The Board of Directors
AMERICAN EXPRESS COMPANY,
 65 Broadway.

NEW YORK, May 11th, 1898.

The Board of Directors of this Company has this
day declared a dividend of Three Dollars (\$3) per
share, payable on and after the first day of July next.
The Transfer Books will be closed on the 4th day of
June at 12 o'clock M., and reopened on the 2d day
of July, 1898.

By order of the Board,
CHAS. G. CLARK, Treasurer.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President.

This Company issues Policies of
Credit Insurance
Guaranteeing Jobbers and Manufacturers
against Excessive Loss through
Insolvency of Debtors.

This Company has paid to Firms
and Corporations,
who have insured their accounts against
excess losses by bad debts,
\$212,958.54.

This shows conclusively that it is Insurance
which insures.

Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
ers of policies of this Company.

Equitable Building, No. 309 Broadway,
ST. LOUIS, Mo. NEW YORK CITY.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

(INCORPORATED.)

FREDERICK A. BURNHAM, PRESIDENT.

Death Claims Paid since Organization, over
\$30,000,000.

Membership, 120,000. Assets, \$5,750,000.
Net Surplus, \$4,030,000.

Home Office,
Mutual Reserve Bldg, 305-307-309 Broadway, N. Y.

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

57 & 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

